

WESTFIELD WASTEWATER UTILITY
WESTSIDE INTERCEPTOR - FUNDING ANALYSIS

TOWN COUNCIL MEETING

MAY 14, 2007



WESTFIELD WASTEWATER

WESTSIDE INTERCEPTOR - SOURCES AND USES OF FUNDS

USES OF FUNDS:

CONSTRUCTION HARD COSTS PER CONTRACTOR BIDS	\$13,497,268
CONSTRUCTION ENGINEERING	492,000
COST OF ISSUANCE	<u>369,000</u>
TOTAL	<u><u>\$14,358,268</u></u>

SOURCES OF FUNDS:

REVENUE BONDS OF 2007	\$14,000,000
INTEREST EARNINGS DURING CONSTRUCTION	250,000
UTILITY FUNDS ON HAND	<u>108,268</u>
TOTAL	<u><u>\$14,358,268</u></u>

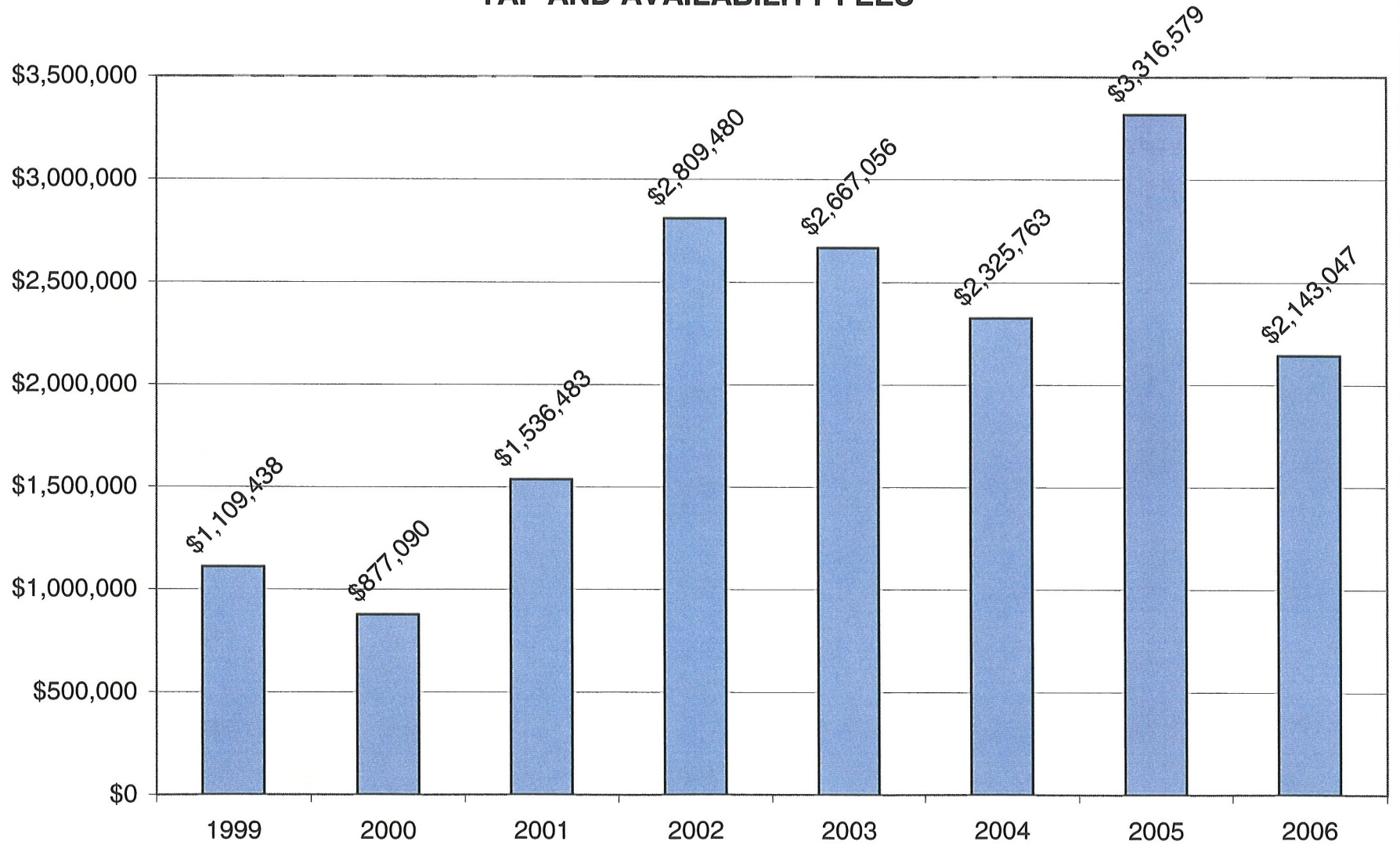
**WESTFIELD WASTEWATER
EXISTING AND PROPOSED DEBT**

		<u>ANNUAL PAYMENT</u>	<u>FINAL PAYMENT</u>	<u>OUTSTANDING BALANCE</u>
EXISTING REVENUE BONDS:				
2002 BONDS	HWU ACQUISITION	\$825,000	9/1/2023	\$9,130,000
2004 BONDS	TREATMENT PLANT EXPANSION	\$907,000	9/1/2025	\$11,215,000
2006 BONDS	REFUND 1997 BONDS	\$740,000	9/1/2019	\$7,215,000
PROPOSED REVENUE BONDS:				
2007 BONDS	WESTSIDE INTERCEPTOR	\$725,000 (1ST 16 YRS)	9/1/2032	\$14,000,000

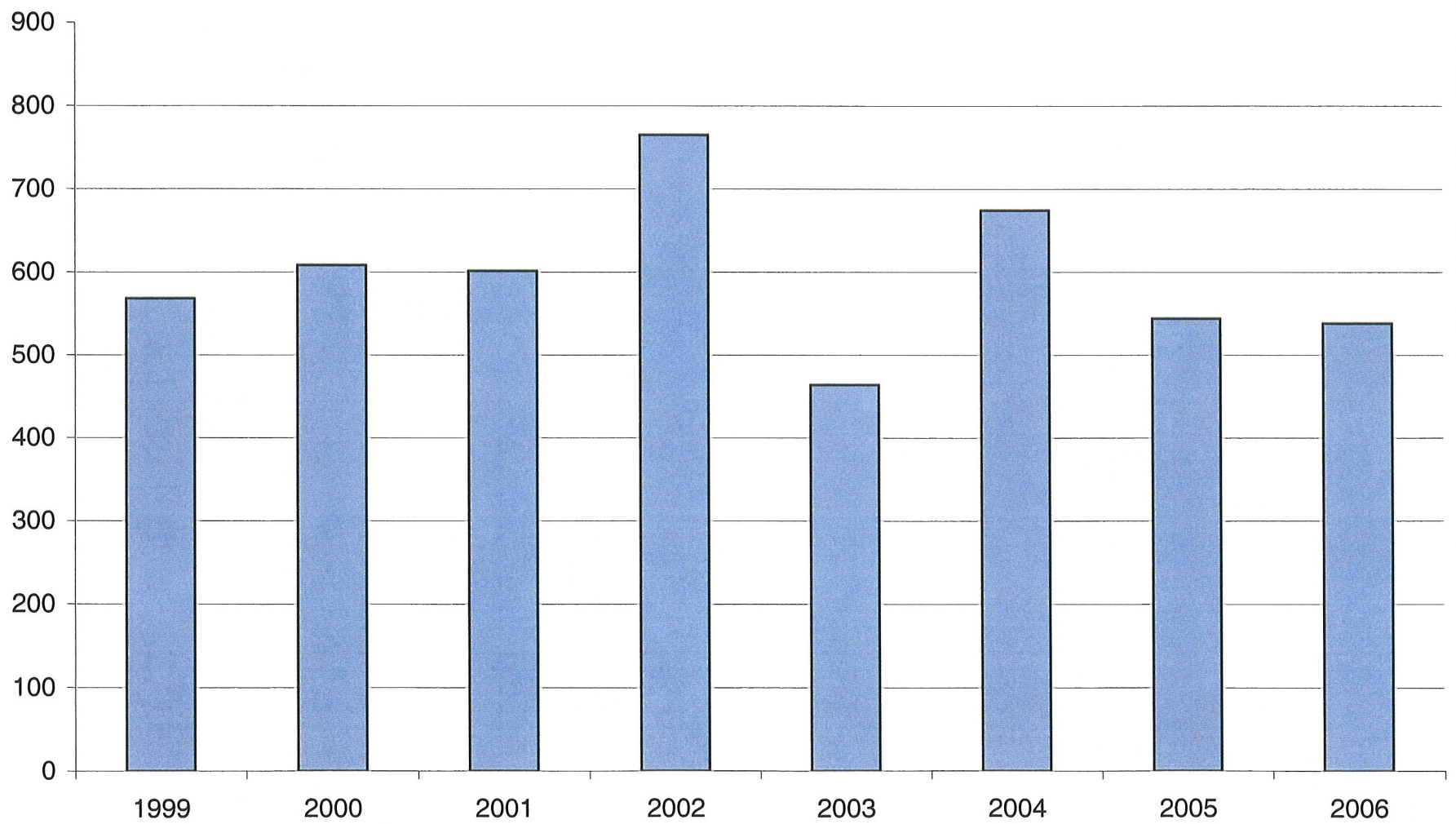
**WESTFIELD WASTEWATER
BOND COVERAGE PROJECTIONS**

		PROJECTED 2009
		<u>(In Thousands)</u>
PLEDGED REVENUES:		
SALES		\$4,954
OTHER OPERATING		203
INTEREST		400
TAP AND AVAILBILITY	(600 EDUs)	<u>2,820</u>
TOTAL PROJ. REVENUES		\$8,377
CASH OPERATING EXPENDITURES		<u>(3,647)</u>
NET PLEDGED REVENUES		<u><u>\$4,730</u></u>
DEBT SERVICE:		
EXISTING		2,474
PROPOSED		<u>705</u>
MAX. COMBINED D.S. TO MAKE PARITY		<u><u>\$3,179</u></u>
EXPECTED COVERAGE - ALL FEES (600 EDUs)		<u><u>149%</u></u>
MINIMUM COVERAGE - CONTRACT FEES ONLY (454)		<u><u>122%</u></u>

WESTFIELD WASTEWATER TAP AND AVAILABILITY FEES



WESTFIELD WASTEWATER NEW CONNECTIONS



**WESTFIELD WASTEWATER
ANTICIPATED FUTURE DEVELOPMENT**

RESIDENTIAL	12,600 LOTS
COMMERCIAL	<u>2,350 EDUs</u>
TOTAL POTENTIAL INVENTORY	14,950 EDUs
ASSUMED DEVELOPMENT PERIOD	20 YEARS
EDUs PER YEAR IDENTIFIED WITH NO ADDITIONAL PROJECTS	748

EXAMPLES OF ONGOING AND NEW PROJECTS:

**ACKERSON FARMS
ANDOVER
AURORA
BRIDGEWATER
CENTENNIAL
COUNTRYSIDE**

**EAGLE STATION
MAPLE KNOLL
OAK MANOR
SYCAMORE ON MONON
VIKING MEADOWS
WESTGATE**